

US AND CAD BREAKEVENS : IF WE HAVE HIT “THAT BOND YIELD HIGH” THEN THIS MIGHT BE THE LAST TIME BREAKEVENS ARE AT THESE LEVELS, FOR SOMETIME. A LOT DEPENDS ON THE NEXT COUPLE OF MONTHS PRICE ACTION.

WE HAVE HAD A FEW ATTEMPTS AT FORMING “HIGHS” BUT THIS TIME MORE FACTORS ARE COMING IN TO PLAY.

BREAKEVENS CONTINUE TO MAKE A “MASSIVE” STATEMENT FORMING VERY LONG-TERM TOPS! WE NEED THAT LAST PIECE OF CONFIRMATION VIA LOWER CLOSES AT MONTH END AND REMAINING SUB LAST MONTHS HIGHS.

IF THINGS PERSIST THEN THIS WILL BE THE START OF A “VERY BIG LONG-TERM TOP”. ALL MONTHLY RSI’S ARE THE SAME “HISTORICALLY” DISLOCATED.

US CPI monthly going back to 1914! : It is worth registering this chart given where the RSI is, the multi year (1920) trend line and retracement HIT!



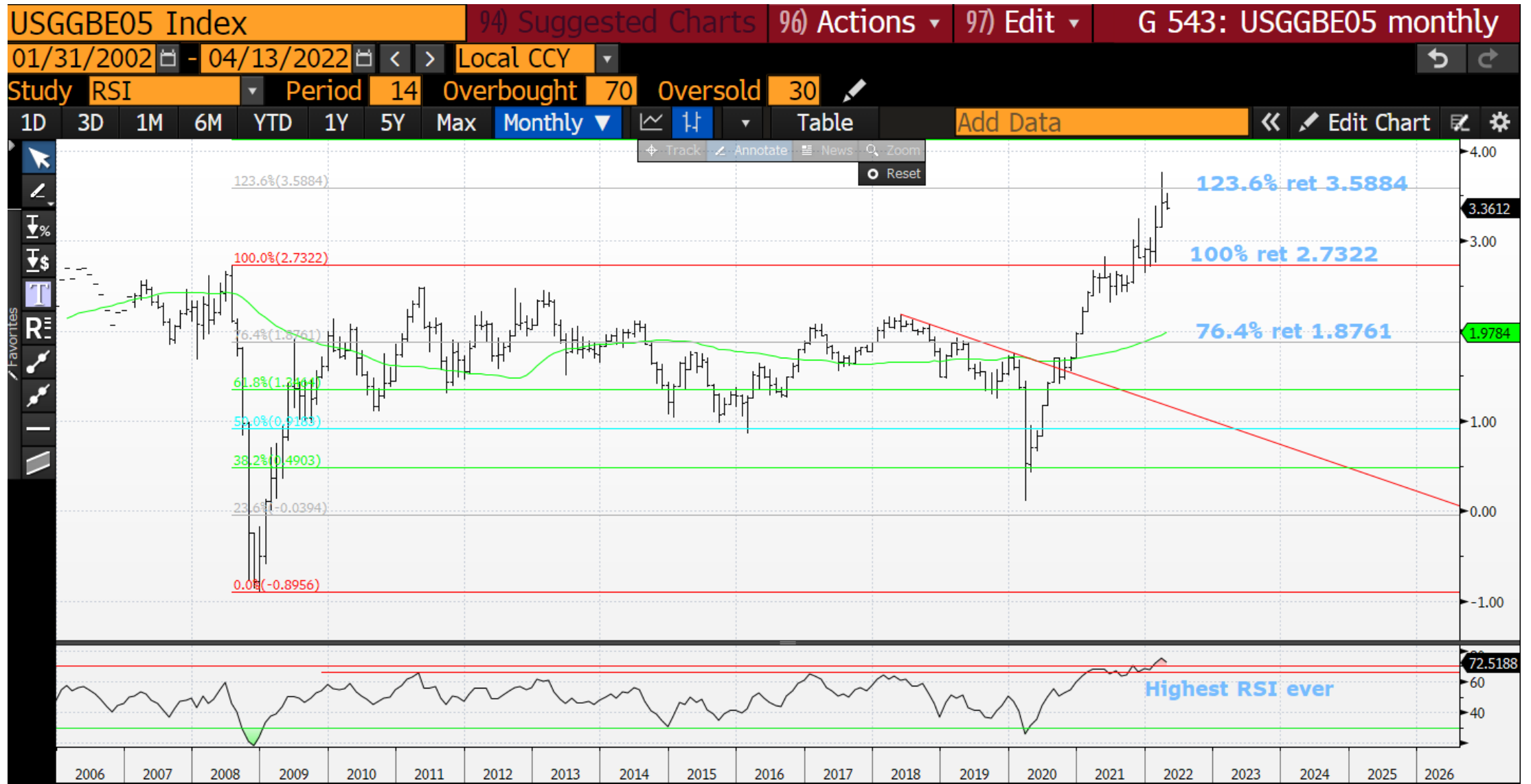
USGGBE30 monthly : The RSI has not made life easy over the past few months BUT it is nudging new highs. Providing last months highs remain then we should-need to HEAD LOWER.



USGGBE10 monthly : A better REJECTION overall and the RSI is really dislocated. We may not see these levels for some time!



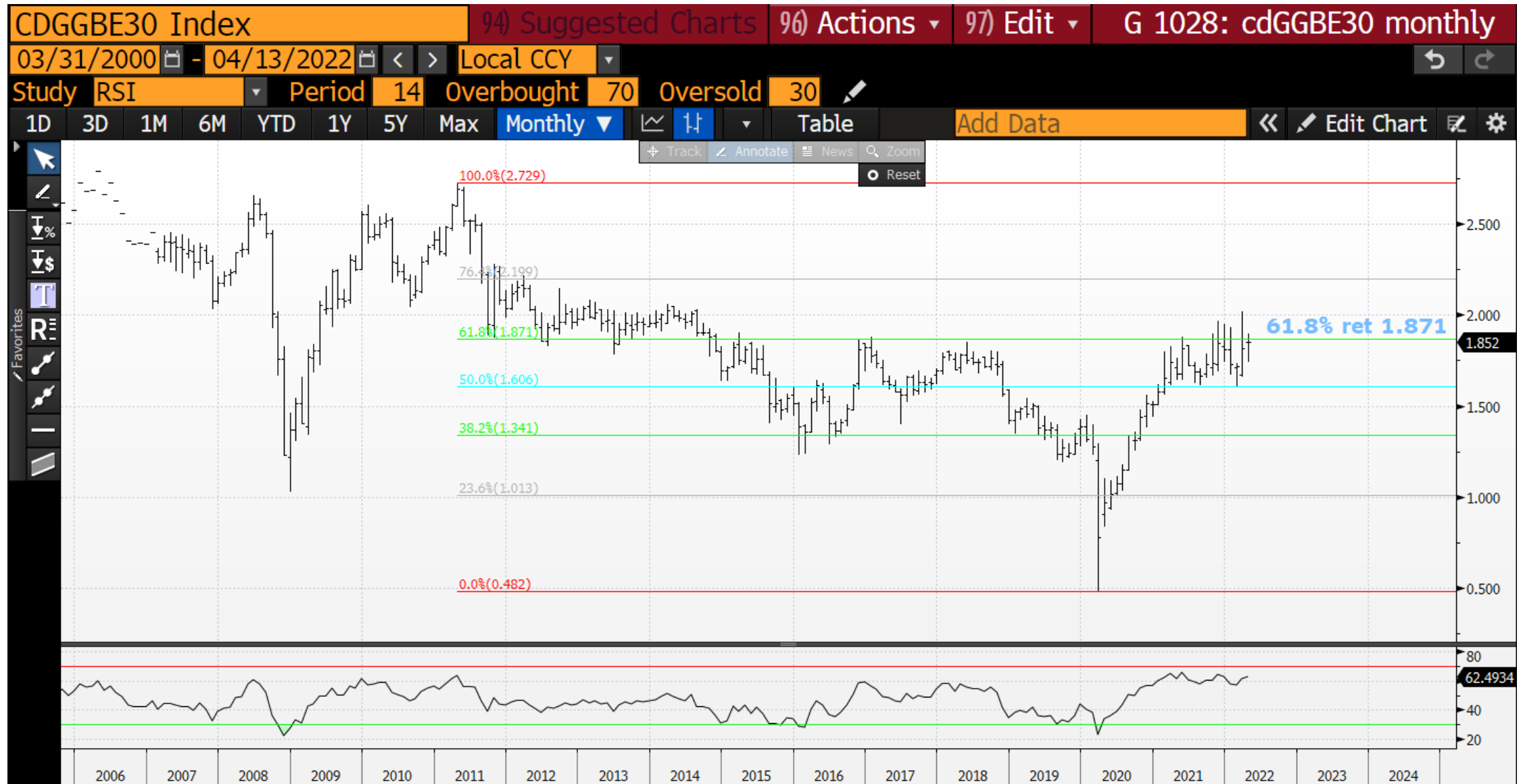
USGGBE05 monthly : Less of a REJECTION but the RSI is historically at new highs. A nice high was generated last month thus presumably this will fall quicker.



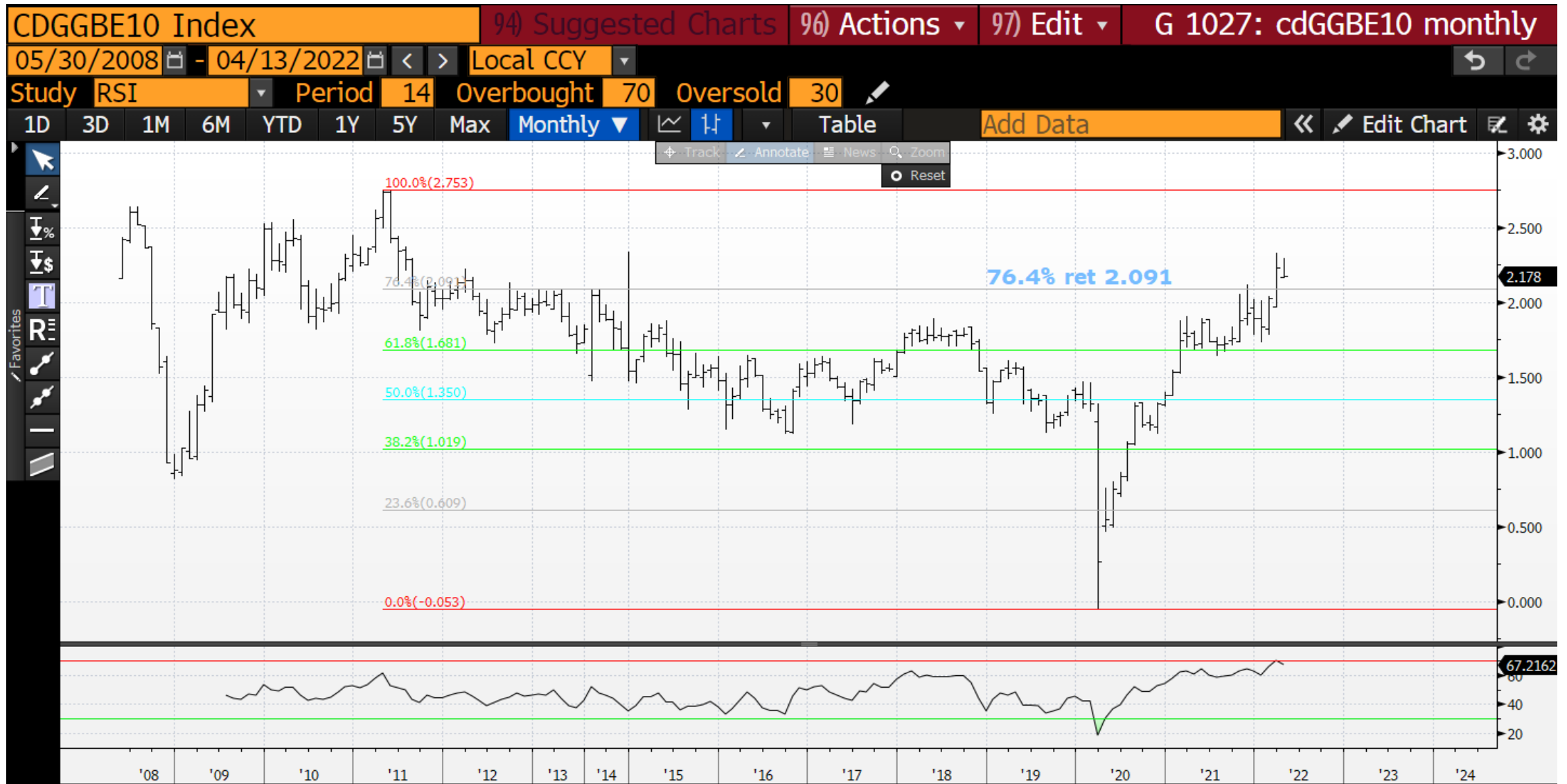
USGGBE5-30 spread monthly : Mentioned these before and we hit the 223.6% ret -118.50 on the nose thus this spread should continue to move higher.



CDGGBE30 monthly : As with all charts CANADA has less of an RSI dislocation to the US, that said we seem to be failing the multiyear 61.8% ret 1.871. Again any weakness should be more front end generated.

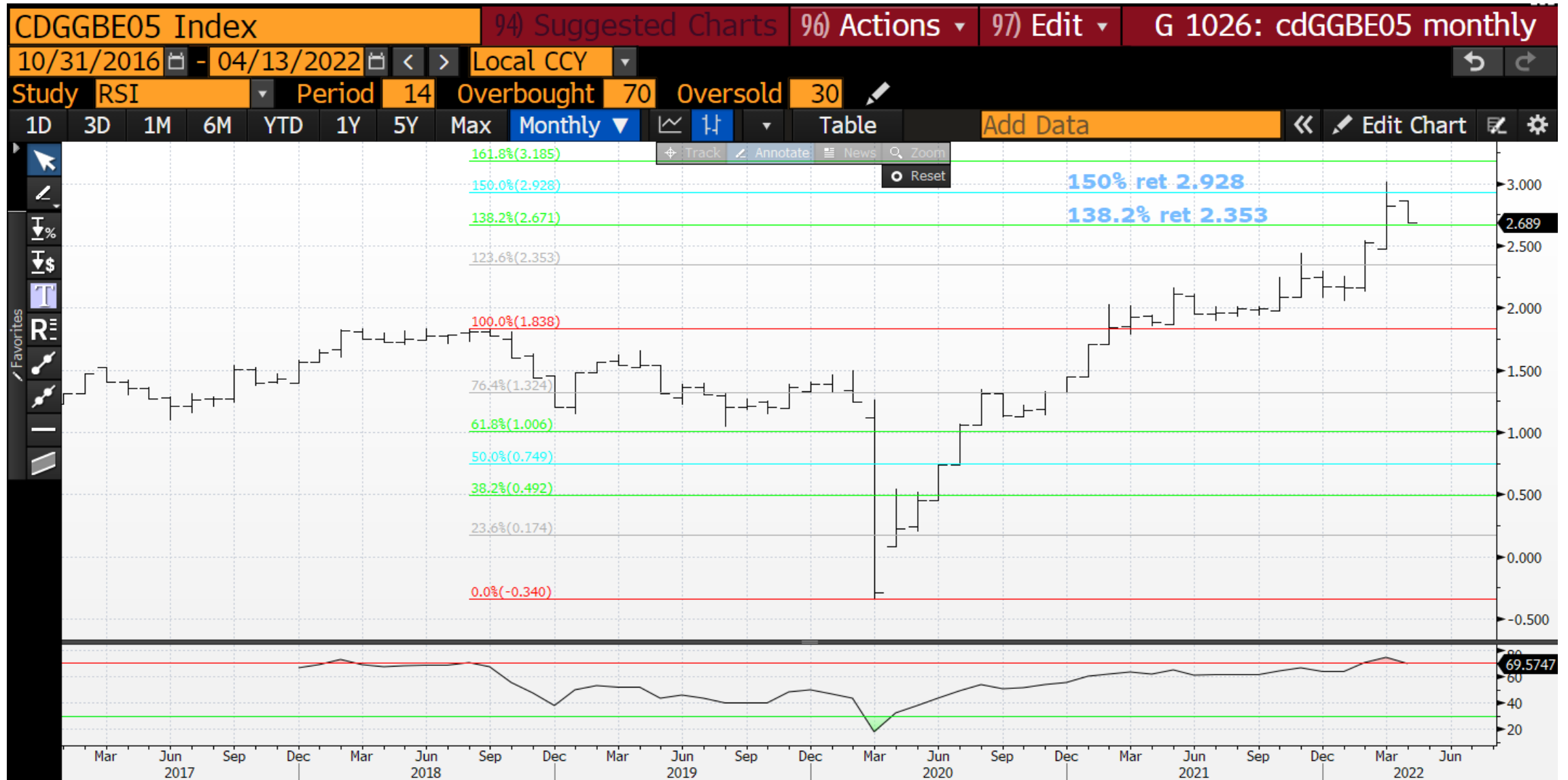


CDGGBE10 monthly : This time the RSI has a GOOD dislocation and thus could go a lot LOWER.





CDGGBE05 monthly : This RSI is worthy of a mention and should be the part of the curve that FAILS the most.



CDGGBE 5-30 daily : This also recognised the levels coming close to a 200% extension from the 2020 highs. This spread too should seek a move higher.



This research was prepared by Chris Williams. He is a self-employed contractor with Astor Ridge. A history of his research can be provided upon request in compliance with the European Commission's Market Abuse Regulation.

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